

FINANCIAL NEWS
MARKET SHOWS IT IS NOT READY
FOR SUSTAINED UPWARD MOVEMENT

Accumulation Is in Progress but No Inclination Exists to Force Upturns—Buyers Disposed to Wait for Renewed Bear Efforts

High Points in Today's Financial News

Federal Reserve Bank of Chicago declared dividend of 6 per cent. Initial dividend of 1-1/2 cents a share declared by Engels Copper Company.

NEW YORK, July 5.

The stock market today showed that it is as yet not in condition for a sustained upward movement, although decided strength was in evidence and substantial gains were made in nearly all important issues during the forenoon.

Those who are in the market as buyers would rather obtain stock at present levels than establish values at higher figures, and they were disposed to wait for renewed bear efforts, which may give them good opportunities to add to their present large lines.

The situation in Mexican Petroleum was exceptional. That stock has been persistently sold by important interests formerly identified with the management of the company these interests have turned from confident bulls on the property to be intensely bearish in both market expressions and trading operations.

Followers of this element were urgent buyers to cover shorts this morning on the publication of the Carranza note, which was construed as further deferring actual hostilities between our troops and the forces of the de facto Government on the other side of the Rio Grande.

Exports from New York Smaller

NEW YORK, July 5.—The exports of merchandise from the port of New York for the week ended July 1 were valued at \$45,599,493, against \$66,140,167 the previous week and \$28,060,621 in the corresponding week a year ago.

Chicago Federal Reserve Bank Declares Initial Dividend

CHICAGO, July 5.—The Federal Reserve Bank of Chicago has declared an initial dividend of 6 per cent., payable July 31 to member banks of record July 15. This dividend amounts to \$76,000 and covers the period from date of organization to March 31.

Big Initial Dividend for Engels Copper Co.

SAN FRANCISCO, July 5.—The Engels Copper Company has declared an initial dividend of 1 1/2 cents a share, which is equal to 18 per cent. annually, payable July 20.

WHEAT ENDS STRONG; BUSINESS IS SMALL

Market Rallies After Turning Easy on Selling Soon After Opening

GRAIN BELT WEATHER FORECAST

CHICAGO, July 5.—The weather forecast for the grain belt tonight and Thursday: not much change. Friday: fair to light and Thursday: not much change.

Clearances from the seaboard were large, but arrivals at interior points were heavy. Today's sales for export were about 400,000 bushels, part new, hard The Price Current said that harvesting of winter wheat had progressed favorably.

During the holiday here a great deal of strength was shown at Liverpool with pronounced activity in the market, which moved up 5 to 11d. Manitoba cargoes there also were in good demand, rising 2s, but not holding all of the gain.

Already the French Government has been buying for the new season. The visible supply in the United States decreased 12,000 bushels for the week, to 42,628,000 bushels.

FOREIGN EXCHANGE
NEW YORK, July 5.—Today's foreign exchange market was but a repetition of that of Monday, as well as the last week or ten days.

Bank clearings today compared with corresponding day last week were: \$1,014,161,414, exclusive of real estate and other items.

Business Failures Decrease
Business failures in the United States during the first half of 1916, as reported to R. G. Dun & Co., numbered 3495 and supplied an aggregate indebtedness of \$111,141,421.

Financial Briefs
The exports of copper for the month of June amounted to \$8,372 tons, against 16,976 tons in the corresponding month last year.

Canadian bank clearings for June were \$28,737,149, compared with \$19,846,272 for June last year, and were the largest of any month ever reported except May 1914.

Dividends Declared
DETROIT, Mich., July 5.—The sale of the Pere Marquette stock for today, has been deferred until September 4, as a plan of reorganization has not been approved by the Michigan Railroad Commission.

New York Stock Sales

Table listing various stocks such as Ajax Rubber, Alaska Gold Mines, Amalgamated Copper, etc., with columns for Last Close, High, Low, and Close.

NEW YORK CURB

NEW YORK, July 5.—With the resumption of business after a holiday there was a good strong tone shown in the trading on the Broad Street Curb, with Struts Motor one of the most prominent features, being in good demand in connection with the announcement of a new syndicate of the syndicate operations and the closing of the books on the underwriting account.

This syndicate operation was regarded as one of the most successful that has been conducted in this city thus far this year. There was some other motor buying, of a number of the other motor stocks, induced by knowledge of this successful underwriting, and several of these issues, including Chevrolet and United Motor, made early gains, but reacted later in the day.

Atlantic Gulf and West Indies continued in good demand, making an advance of 2 points, to 67 1/2, in the forenoon, with most of the buying in expectation of a dividend announcement within a short time.

Midvale Steel moved up from 63 1/2 to 64 1/2. The oil stocks were quiet and without important change. Mining stocks generally firm at a moderate higher level.

INDUSTRIALS

Table listing industrial stocks such as Aetna Explosives, American Bridge, American Lumber, etc., with columns for Bid, Asked, and other market data.

Sales in Philadelphia

Table listing various stocks sold in Philadelphia, including Am Ry, Am Ry pref, Am Ry 4 1/2, etc., with columns for High, Low, Close, and Net.

Total sales, 18,233 shares, compared with 22,888 shares Monday last; this week, 19,702 shares; same period last week, 22,259 shares.

Local Bid and Asked

Table listing local bid and asked prices for various stocks such as Baldwin, Bell, Biltmore, etc., with columns for Bid, Asked, and other market data.

PHILADELPHIA RAPID TRANSIT TRUST CERTIFICATES MOST ACTIVE

Buying Is Based on Good Earnings—Report for Year Just Closed Will Show More Than 4 Per Cent. Earned. Whole Local Market Better

Philadelphia Rapid Transit trust certificates occupied all attention in the trading on the Philadelphia Stock Exchange today. Buying of the stock was said to be good, and during the day the price advanced a point to 20, more than 8000 shares changing hands.

The buying was based on good earnings. It was said in the street that the annual report for the year which ended last Friday will show more than 4 per cent. earned on the stock, and that the earnings at the present time are running between 5 and 6 per cent. Some persons in the street said today that it would not surprise them if an initial dividend were declared this winter, the rate to be about 1 per cent. There are many yet, however, who think that a dividend on the stock is still a long way off.

The whole local market followed in line with the better tone shown in New York and price changes in the few stocks that changed hands, the trading being on a small scale, were on the side of advance, although the gains were not large. A change for the better in the Mexican situation, brought about by the conciliatory tone of Carranza's answer to the United States, was responsible for the better tone and the Street generally was more optimistic.

Baldwin was the stock of the day, advancing more than two points in the first two hours of trading, while several other issues moved up fractionally, among them being Philadelphia Electric, Lehigh Navigation, Union Traction, Pennsylvania and Warwick Iron and Steel. In the afternoon Cramp sold off 2 1/2.

SECURITIES AT AUCTION

Table listing securities at auction, including 5 shrs. Empire Title and Trust Co., 5 shrs. Belmont Driving Club, etc., with columns for Bid, Asked, and other market data.

Tax Free Investments

Many good bonds, free of Pennsylvania Tax, are presented in our

July Investment List

and their merits described in a general way without technical or statistical display.

The circular will be furnished on request.

EDWARD B. SMITH & CO

ESTABLISHED 1852. BANKERS. Members New York and Philadelphia Stock Exchanges.

NEW YORK COFFEE MARKET

NEW YORK, July 5.—The coffee market for futures opened firm this morning with advances of 17 to 19 points. Trading was active with sales on the call of 14,250 bags.

NEW YORK BUTTER AND EGGS

NEW YORK, July 5.—Butter—Eastern leading grades 1c lower. Receipts, 11,100 cwt. Eggs—Receipts, 10,000 cwt. Market steady.

RATES FOR MONEY

Table listing rates for money, including New York, Philadelphia, Boston, Chicago, with columns for Call, Time, and other market data.

July Bond List

of Canadian Government and Municipal issues. These bonds combine maximum of safety with attractive interest return varying from 4.85 to 6%.

A. B. Leach & Co.

Investment Securities. 115 South Fourth Street. New York, Chicago, Buffalo, Boston, London, Eng., Baltimore.

BROWN BROTHERS & Co.

FOURTH AND CHESTNUT STREETS. PHILADELPHIA. Securities and Income.

We take charge of securities and collect incomes for persons desiring to be relieved of such details, crediting an account subject to check or remitting amounts collected.

Logan Trust Company

Logan Trust Company of Philadelphia Building. About to Be Erected.

Patrons will find every department ready to co-operate with promptness and courtesy.

Every convenience will be afforded for the proper transaction of business. These temporary quarters will be occupied on July 17.

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317,000

The Vincennes (Indiana) Water Supply Co.

First Mortgage 6% Gold Bonds

Due July 1, 1936

FIDELITY TRUST CO., Philadelphia, JOSEPH L. BAYARD, Vincennes, Trustees

Issued under authority of the Public Service Commission of the State of Indiana

Earning one and three-quarter times interest charges. Free of United States normal income tax.

Pennsylvania State tax refunded.

We offer the unsplit portion of these bonds at 102 and interest.

W. G. HOPPER, H. S. HOPPER

Wm. G. Hopper & Co.

28 South Third Street, Philadelphia, Members Philadelphia Stock Exchange

Copper Stockholders

Reaping Dividend Harvest

9 Holders of high-grade copper stocks are reaping handsomely through receipt of attractive quarterly dividends. And there is strong possibility that before long substantial market appreciation will take place in these securities.

9 This prospect, with the present high rate of dividends, and the prospect of increased dividends, makes the copper an ideal investment proposition.

9 Free information Copper Book sent upon request. Includes circular naming best purchase opportunities, and also for \$1-1/2, including booklet explanation.

"The Twenty Payment Plan"

SLATTERY & COMPANY

(Established 1908)

40 Exchange Place New York

Director of Accountants

Certified Public Accountants

LAWRENCE E. BROWN & CO. 115 REAL ESTATE TRUST BUILDING

Subj. to F. T. BAKER

Rowland Comly, Pres.

William Bradley, Treas.

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